NOVEMBER 14, 2022

ARITZIA INC.

BOUGHT SECONDARY OFFERING OF SUBORDINATE VOTING SHARES

TERM SHEET

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Issuer:	Aritzia Inc. (the "Company").
Selling Shareholders:	Mr. Hill, through entities owned and/or controlled, directly or indirectly, by him or by him and his immediate family, including AHI (C2) Investment Limited Partnership and the ARON Charitable Foundation (the "Hill Entities" and/or the "Selling Shareholders").
Offering:	1,360,000 Subordinate Voting Shares offered on a secondary basis (the "Offering") (1,500,000 Subordinate Voting Shares if the Over-Allotment Option is exercised in full).
Offering Size:	$70,176,000 ($77,400,000 if the Over-Allotment Option is exercised in full).
Offering Price:	$51.60 per Subordinate Voting Share.
Over-Allotment Option:	The Selling Shareholders have granted the Underwriter an option, exercisable, in whole or in part, at any time for a period of 30 days after the Closing Date, to purchase up to an additional 140,000 Subordinate Voting Shares, representing approximately 10% of the aggregate number of Subordinate Voting Shares sold under the Offering at the Offering Price solely to cover the Underwriter's over-allocation position and for market stabilization purposes, if any.
Shares Held by the Selling Shareholders Following Closing:	Upon completion of the Offering and assuming no exercise of the Over-Allotment Option, the Selling Shareholders and/or entities controlled, directly or indirectly, by Brian Hill (collectively, the "Hill Entities") will, directly or indirectly, own or control approximately 18.7% of the issued and outstanding Multiple Voting Shares and Subordinate Voting Shares (collectively, the "Shares") and approximately 69.7% of the voting power attached to all of the issued and outstanding Shares of the Company (approximately 18.6% of the issued and outstanding Shares and approximately 69.5% of the voting power attached to all of the Shares if the Over-Allotment Option is exercised in full), in each case, on a non-diluted basis.
Use of Proceeds:	The Company will not receive any proceeds from the Offering. The net proceeds of the Offering will be paid to the Selling Shareholders and are intended for estate planning, investment diversification and charitable giving purposes (including through the ARON Charitable Foundation, the Hill family's charitable foundation).
Standstill:	Each of the Company and the Hill Entities will be subject to a 90-day lock-up, subject to customary exceptions.
Offering Procedure:	Bought deal by way of a short form prospectus to be filed in all the provinces and territories of Canada, excluding Quebec. Private placement in the U.S. to "qualified institutional buyers" pursuant to Rule 144A of the United States Securities Act of 1933, as amended, and internationally as permitted. A copy of the short form prospectus will be available on www.sedar.com.
Eligibility:	The Subordinate Voting Shares will be eligible for RDSPs, RRSPs, RRIFs, RESPs, TFSAs and DPSPs.
Listing:	The Subordinate Voting Shares are listed on the TSX under the symbol "ATZ".
Bookrunner:	CIBC Capital Markets.
Underwriter's Fee:	4.0%.
Closing Date:	On or about November 30, 2022.